

Taylor, Morell & Gitomer

Suite 210
919 18th St., N.W.
Washington, DC 20006
(202) 466-6530/FAX (202) 466-6528

Suite 230
310 Golden Shore
Long Beach, CA 90802
(310) 436-2519/FAX (310) 436-5393

January 27, 1994

Direct Dial: (202) 466-6532

RECORDATION NO. 9600-E FILED 1425

JAN 27 1994 - 3 10 PM

100095084

Honorable Sidney L. Strickland, INTERSTATE COMMERCE COMMISSION
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Strickland:

I have enclosed an original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Instrument of Lien Release, Lease Termination, Trust Termination and Bill of Sale, dated as of December 15, 1993, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 9600. We request that the Instrument of Lien Release, Lease Termination, Trust Termination and Bill of Sale be recorded under Recordation No. 9600-E.

The names and addresses of the parties to the Instrument of Lien Release, Lease Termination, Trust Termination and Bill of Sale are as follows:

McDonald
Mortgagee:

Mercantile-Safe Deposit & Trust Company, as successor
in interest to Mellon Bank, N.A.
2 Hopkins Plaza
Baltimore, MD 21203

U
Sellers:

United States Trust Company of New York
130 John Street
New York, NY 10038

GMAC Leasing Corporation
3044 West Grand Boulevard
Annex 268
Detroit, MI 48202

LICENSING BRANCH

RECEIVED
OFFICE OF THE
SECRETARY
JAN 27 3 01 PM '94

Honorable Sidney L. Strickland, Jr.
January 27, 1994
Page 2

GATX Capital Corporation, as successor in interest to
J. P. Morgan Interfunding Corp.
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

Buyer:

Consolidated Rail Corporation
2001 Market Street 25-A
Philadelphia, PA 19101-1425

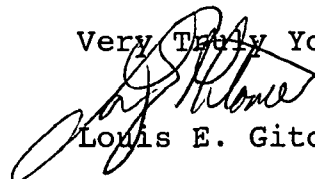
A description of the equipment covered by the Instrument of Lien Release, Lease Termination, Trust Termination and Bill of Sale consists of 27 2,250 Horsepower B23-7 diesel electric locomotives numbered CR 1940-1966, inclusive.

A fee of \$18.00 is enclosed. Please return the original to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: an Instrument of Lien Release, Lease Termination, Trust Termination and Bill of Sale, dated as of December 15, 1993, by Mercantile-Safe Deposit & Trust Company, as successor in interest to Mellon Bank, N.A., 2 Hopkins Plaza, Baltimore, MD 21203, United States Trust Company of New York, 130 John Street, New York, NY 10038, GMAC Leasing Corporation, 3044 West Grand Boulevard, Annex 268, Detroit, MI 48202, GATX Capital Corporation, as successor in interest to J. P. Morgan Interfunding Corp., Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and Consolidated Rail Corporation, 2001 Market Street 25-A, Philadelphia, PA 19101-1425, covering 27 2,250 Horsepower B23-7 diesel electric locomotives numbered CR 1940-1966, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

1/27/94

OFFICE OF THE SECRETARY

Louis E Gitomer
Taylor Morell & Gitomer
919 18th St N.W. Suite 210
Washington, D.C. 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,

on 1/27/94 at 3:10pm, and assigned
recording number(s). 9600-E & 9600F

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 9600 FILED 1425

INSTRUMENT OF LIEN RELEASE, LEASE
TERMINATION, TRUST TERMINATION
AND BILL OF SALE

JAN 27 1994 -3 10 PM
INTERSTATE COMMERCE COMMISSION

THIS INSTRUMENT OF LIEN RELEASE, LEASE TERMINATION, TRUST TERMINATION AND BILL OF SALE (the "Instrument"), dated as of December 15, 1993, is by and among Mercantile Safe Deposit & Trust Company (as successor in interest to Mellon Bank, N.A.) as Agent ("Agent"), United States Trust Company, not individually but solely as Owner Trustee ("Owner Trustee"), GMAC Leasing Corporation ("GMAC"), GATX Capital Corporation (as successor in interest to J.P. Morgan Interfunding Corp. ("Morgan")) ("GATX") and Consolidated Rail Corporation ("Transferee").

RECITALS

Owner Trustee, Morgan and GMAC entered into that certain Trust Agreement 1978-3, dated as of January 3, 1978 (the "Trust Agreement"), pursuant to which Owner Trustee agreed to acquire those certain railcars which are more specifically described on the attached Schedule A (collectively, the "Equipment").

A portion of the cost of the Equipment was financed and secured by a lien on the Equipment in favor of the Agent pursuant to that certain Agreement and Assignment, dated as of July 1, 1978, between Agent and General Electric Company, as Builder ("Builder") (the "Assignment") and which Assignment was filed with the Interstate Commerce Commission ("ICC") on July 26, 1978 and assigned ICC recordation number 9600-A.

The Equipment is currently leased to Transferee pursuant to that certain Lease of Railroad Equipment, dated as of July 1, 1978, between Owner Trustee, as Lessor, and Lessee (the "Lease"), and which Lease was filed with the ICC on July 26, 1978 and assigned ICC recordation number 9600-B. Pursuant to an Assignment of Lease and Agreement dated as of July 1, 1978, between Owner Trustee and Agent (the "Lease Assignment") the Lease was assigned to Agent. The Lease Assignment was filed with the ICC on July 1, 1978 and assigned ICC recordation number 9600-C.

Transferee, Morgan, GMAC, Owner Trustee, Agent, Builder and the State of Wisconsin Investment Board entered into an Amendment Agreement dated as of June 1, 1979 (the "Amendment") whereby the Lease and Lease Assignment were amended. The Amendment was filed with the ICC on January 1, 1980 and assigned ICC recordation number 9060-D.

The parties hereto desire to execute this Instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the foregoing documents (collectively, the "Operative Documents"), the termination of the Lease and the sale and transfer of the title to the Equipment to Transferee.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

1. Release of Lien. Agent does hereby acknowledge and confirm for the public record the satisfaction and release of all of its security interest in and to the Equipment and the Lease and the other rights of Agent, and the obligations of Owner Trustee, arising under the Assignment and the other Operative Documents.

2. Termination of Lease. Owner Trustee and Transferee agree that the Lease and the other Operative Documents to which they are parties are hereby terminated.

3. Transfer of Title. Owner Trustee does hereby sell and transfer to Transferee all of its right, title and interest in and to the Equipment pursuant to the Bill of Sale in the form attached hereto as Exhibit A (the "Bill of Sale").

4. Termination of Trust. Owner Trustee, GATX and GMAC hereby agree that the Trust Agreement shall be terminated in accordance with Section 9.01 thereof.

5. Instruction to Trustee. GATX and GMAC, as the beneficiaries under the Trust Agreement, hereby instruct Owner Trustee to enter into this Instrument and the Bill of Sale and, in accordance with Section 5.01 of the Trust Agreement, agree to indemnify Owner Trustee against any liability, cost or expense (including counsels' fees) which may be incurred in connection with Owner Trustee's execution of this Instrument.

6. Miscellaneous. GATX will cause this Instrument to be filed and recorded with the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. Section 11303. This Instrument may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart. This Instrument shall be governed by the laws of the State of New York.

7. Counterparts. This Instrument may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute but one and the same instrument.

7. Counterparts. This Instrument may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee: UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual capacity but
solely as Owner Trustee

By: 
Its: Assistant Vice President

Agent: MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY

By: _____
Its: _____

GATX: GATX CAPITAL CORPORATION

By: _____
Its: _____

GMAC: GMAC LEASING CORPORATION

By: _____
Its: _____

Transferee: CONSOLIDATED RAIL CORPORATION

By: _____
Its: _____

7. Counterparts. This Instrument may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee:

UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual capacity but
solely as Owner Trustee

By: _____
Its: _____

Agent:

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY

By: *Robert D. Brown*
Its: Corporate Trust Officer

GATX:

GATX CAPITAL CORPORATION

By: _____
Its: _____

GMAC:

GMAC LEASING CORPORATION

By: _____
Its: _____

Transferee:

CONSOLIDATED RAIL CORPORATION

By: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee:

UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual capacity but
solely as Owner Trustee

By: _____
Its: _____

Agent:

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY

By: _____
Its: _____

GATX:

GATX CAPITAL CORPORATION

By: 
Its: VICE PRESIDENT

GMAC:

GMAC LEASING CORPORATION

By: _____
Its: _____

Transferee:

CONSOLIDATED RAIL CORPORATION

By: _____
Its: _____

7. Counterparts. This Instrument may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee: UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual capacity but
solely as Owner Trustee

By: _____
Its: _____

Agent: MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY

By: _____
Its: _____

GATX: GATX CAPITAL CORPORATION

By: _____
Its: _____

GMAC: GMAC LEASING CORPORATION

By: LA Jertson
Its: Asst. Treas.

Transferee: CONSOLIDATED RAIL CORPORATION

By: _____
Its: _____

7. Counterparts. This Instrument may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

Owner Trustee: UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual capacity but
solely as Owner Trustee

By: _____
Its: _____

Agent: MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY

By: _____
Its: _____

GATX: GATX CAPITAL CORPORATION

By: _____
Its: _____

GMAC: GMAC LEASING CORPORATION

By: _____
Its: _____

Transferee: CONSOLIDATED RAIL CORPORATION

By: [Signature]
Its: Director of Financing

STATE OF New York)
) ss.
COUNTY OF New York)

On December 20, 1993, before me ALLISON BLUNNIE, the undersigned Notary Public, personally appeared Christine C. Collins, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Assistant Vice President of US Trust Co of NY and acknowledged that She executed it.

Witness my hand and official seal.

ALLISON BLUNNIE
Notary Public, State of New York
No. 41-5007490
Qualified in Queens County
Commission Expires February 1, 1995

Allison Blunnie
Notary Public

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE)

On December 15, 1993 before me Michael Hoehn, the undersigned Notary Public, personally appeared Robert D. Brown, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Trust Officer of Mercantile-Safe Deposit & Trust Co. and acknowledged that he executed it.

Witness my hand and official seal.


Notary Public

My commission expires September 25, 1994

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

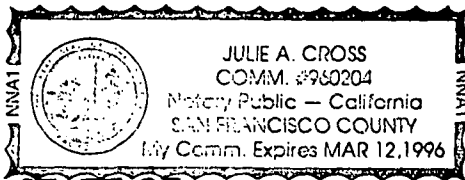
Witness my hand and official seal.

Notary Public

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

On JANUARY 13, 1994, before me JULIE A. CROSS, the undersigned Notary Public, personally appeared John B. West, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person whose name is subscribed to the within instrument as Vice President of GATX CAPITAL Corporation and acknowledged that he executed it.

Witness my hand and official seal.



Julie A. Cross
Notary Public

STATE OF)
COUNTY OF) ss.

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF)
COUNTY OF) ss.

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

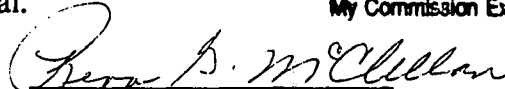
Notary Public

STATE OF Michigan)
) ss.
COUNTY OF Wayne)

On December 22, 19 93, before me Reva G. McClellan, the undersigned Notary Public, personally appeared L. A. Jertson, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Ass't. Treasurer of General Motors Acceptance Corporation and acknowledged that he executed it.

Witness my hand and official seal.

REVA G. MCCLELLAN
Notary Public, Wayne County, MI
My Commission Expires Mar 29, 1997


Notary Public

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF

COUNTY OF

)
) ss.
)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of _____ and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

STATE OF

COUNTY OF

Pennsylvania
Philadelphia

)
) ss.
)

On December 28, 1993, before me Anthony DiRenzo, the undersigned Notary Public, personally appeared Thomas J. McGraw, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Director - Financing of Consolidated Rail Corp. and acknowledged that he executed it.

Witness my hand and official seal.

Anthony Richard DiRenzo

Notary Public

NOTARIAL SEAL
ANTHONY RICHARD DIARENZO
Notary Public, Phila., Phila. Co.
My Commission Expires Sept. 15, 1996

SCHEDULE A
TO
INSTRUMENT OF LIEN RELEASE, ASSIGNMENT OF LEASE,
TERMINATION OF TRUST AND BILL OF SALE

List of Equipment

27 2,250 Horsepower B23-7 diesel-
electric locomotives numbered
CR1940-1966, inclusive

EXHIBIT A

BILL OF SALE

United States Trust Company, not individually but solely as Owner Trustee (hereinafter called the "Seller"), for valuable consideration paid by Consolidated Rail Corporation (hereinafter called the "Buyer"), at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, sell, transfer, and set over unto the Buyer, its successors and assigns, its right, title and interest in the property described in Schedule A attached hereto.

TO HAVE AND TO HOLD the above described property unto the Buyer, its successors and assigns, for its and their own use and behoof, forever.

And the Seller hereby warrants unto the Buyer, its successors and assigns that, as of the date hereof, the Seller has legal title to the aforesaid property and good and lawful right to dispose of said property, and the Seller, for itself, its successors and assigns, covenants and warrants that the aforesaid property is free and clear of all claims, liens, security interests and other encumbrances of record by or in favor of any person claiming by, through, or under the Seller other than such claims, liens, security interests and other encumbrances which are the responsibility of Consolidated Rail Corporation in its capacity as Lessee under the Lease as defined in the Option Agreement referred to below and as more expressly set forth in the Option Agreement.

THE AFORESAID PROPERTY IS BEING SOLD HEREIN ON AN "AS IS, WHERE IS" BASIS AND "WITH ALL FAULTS." EXCEPT AS SET FORTH HEREIN, THE SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND EXPRESSLY DISCLAIMS LIABILITY FOR LOST PROFIT OR FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR COMMERCIAL LOSSES AND ALL OTHER OBLIGATIONS OR LIABILITIES.

Such grant, bargain, sale, transfer and set over, as set forth hereinabove is pursuant to, in accordance with, and subject to the provisions, terms and conditions of that certain Equipment Option Agreement dated as of April 15, 1992, by and between GATX Capital Corporation and Buyer and that certain Equipment Option Agreement, dated as of March 31, 1993, by and between GMAC Leasing Corporation and Buyer ("Option Agreements") and the provisions, terms and conditions, including the representations and warranties made therein, of such Option Agreements are by this reference hereby incorporated herein and made a part of this Bill of Sale.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be executed in its name by a duly authorized representative on this 15th day of December, 1993.

UNITED STATES TRUST COMPANY
not individually but solely as Owner
Trustor

By: _____

Title: _____

[Corporate Seal]

Attest:

STATE OF

)

) ss.

COUNTY OF

)

On this _____ day of _____, 199____, before me, personally appeared _____, who being by me duly sworn, did say that he is a _____ of United States Trust Company, that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the seal of said corporation; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said _____ acknowledged said instrument to be the free act and deed of said corporation.

Notary Public

My Commission Expires:

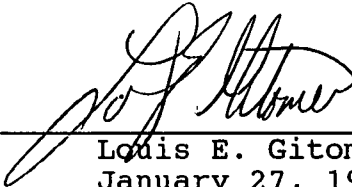
SCHEDULE A
TO
BILL OF SALE

List of Equipment

27 2,250 Horsepower B23-7 diesel-
electric locomotives numbered
CR1940-1966, inclusive

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Instrument of Lien Release, Lease Termination, Trust Termination and Bill of Sale, dated as of December 15, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
January 27, 1994